

A

REVIEW OF THE STATE OF THE BRITISH NATION.

Tuesday, July 11. 1710.

In my last upon this Subject, I gave you the first Scheme of Proposals made by the *African Company*, for paying their just Debts; and tho' I have no Task upon me to vindicate the Company, from any Charge upon their Conduct, which as it is not my Work, so I do not hear they desire it, nor have I seen any Particulars Charg'd upon them, that calls for it; as to general Clamour, I think them very much in the Right to reckon it among the Things in the World, no wise Man ought to value.

The Scheme I last mention'd, comes with this Advantage, that it was made up on a View of the Company's ceasing

and determining, by an Act for Establishing a new Company, and was to be a part of that Act, by which the present Company was to make its Will, and expire: Now as the Integrity of a Man is seen at his Death, in Divesting his Family of all expectation, till all his Debts, Principal and Interest, are Paid, and does effectually make over his Estate to that End; so it was here, and I never found any Objection against this Proposal, but what was visibly tainted with the Interest of a differing Establishment; and the Objections raised that Way, proceeded rather from Pretences against the Value of what was propos'd, than the Honesty of the Proposal; and that I have

I have spoken to; why this was not accepted, remains to be Enquired into hereafter.

I come now to two other Proposals made by the Company, which tho' they bear differing Names, and were offer'd at differing Times, yet I shall joia for brevity sake under one Head, and speak to together, because they also seem to be built upon the same Foundation, and pointed to the same End.

I go still on the same Rule I began with; if these Proposals shew both an Ability and a Willingness to satisfie the Creditors, the Company will be found to have done all that can be expected from them, and it lies upon the Creditors to defend themselves from my Charge, of not being willing to be paid.

These Proposals are call'd by two Names, *Coalition, and Union.*

1. *Coalition*, propos'd during the pending Controversie, and after it was before the *House of Commons*.
2. *Union*, which is now under Operation, and can meet with no Obstruction, but what must come from the Creditors themselves; now if either of these Proposals carry with them a Probability of Payment of Debt, as well as of Securing the Trade to the Nation, they are to be defended by an Impartial Hand, such as I would be found in the Case; *First*, for the Honesty to the Creditors; *Secondly*, for their being useful to the Publick: No Attempt that has yet been made upon the Company, having carry'd with it any rational Proposal, for securing the Trade: The only thing that rendred those Attempts abortive.

To Examin these Proposals in General, shall be my Work; as to the Particulars, if I meddle with them at all, it shall be purely and only to explain the Generals.

Both these Proposals contain an Incorporation of the Creditors with the Company, bringing the Company's Stock first to a reasonable Value, by a Reduction of the

number of Shares, and then by an Addition of Money advanc'd by the Proprietors, to make the Shares so reduc'd more Valuable, and the Value of the Shares so increased, a new Division to be made of them, and a certain Number of these Shares, to be assign'd over to the Creditors severally, as their due Value, in proportion to their respective Debts; by which last Division of Shares, the Creditors become United, or Incorporated together with the Adventurers, and are no more Creditors, but Creditors and Adventurers become one Company; their Stocks being now United for the carrying on the Trade: This I take to be the Summ of both the Proposals.

If I am right in this Abridgment, I think the Case very clear, but for the better explaining it to such, as may not understand it so readily from a General Head, it may not be improper to state the Case, from which, and upon which these Proposals subsist; in the understanding which the great Question will be answer'd, Whether the Company have Acted Honourably or no, both as to Payment of their Creditors, and Preserving the Trade? And the World must either charge them with Error in both, or esteem the Creditors little less than distract'd, for declining to join with them in both.

The State of the Case is in short.

The Company by Losses in Trade, Fate of the War, Treachery of Servants, and other unavoidable Accidents, but more especially by the continuall Invasions of Interlopers, and separate Traders, have declin'd in their Affairs, less'n'd their Trade, and sunk their Credit in such a manner, as that they found it necessary to come to some speedy Resolution, and to enter into such Measures as might retrieve their Affairs, or put some Honourable End to their Constitution, such as might best consist with the Payment of their just Debts, securing the Trade for the Publick good, and drawing out their Effects in the best manner they could.

To this purpose they apply'd to the Parliament, in order to consider of Methods, and at several times, made several Proposals, leaving it to the Wisdom of the Nation's Representatives, either to dissolve this Company, and Establish another; or to enable this Company, to Establish themselves up in such Foundation, *Consistent with the general Good*, as might carry on their Trade, preserve their Interest, and restore their Circumstances which were weaknaed, as above.

The Opposition made, and the Delays met with in this Affair, have been no doubt, their great Disappointment; and the Weight and Impatience of their Bond-Creditors in the mean Time, has render'd

their Proceeding in the Trade, next to Im-practicable; wherefore seeing it Improbable, that they should, *as least in Time for their Occasions*, obtain such Parliamentary Settlement as they desired, they have apply'd themselves to study what Proposals they could make, as well to pay their Debts, as to support their Trade, and preserve their Effects; and this has produc'd the Scheme, of which I have given the Abridgment.

What any one can say, against the Sincerity or Reasonableness of it, Circumstances being allow'd, or why they (the Creditors) should not join with them, I shall Examini in my next.

MISCELLANEA.

ONE would not have thought it possible, that so small an Affair could have been so entangled, as this of the Coal-Trade has been, and I think myself happy, in having had some hand in placing it in a true Light on both Sides, and thereby Contributing something, to the setting it to right again.

We are now come to a View (I hope) of this Breach upon Trade being healed — The unhappy Knots that Tangled the rest of the Skein, are unty'd: The private Managements of the Lighter-Men at London, and with it the Men themselves too, are detected; their subtle Attempts to Disunite the Owners and Masters in their late Measures, are blown up and disappointed, the false Brethren they had gain'd over, whether by Bribery or otherwise, are discover'd, and as they deserve, exp't'd.

And what's the Consequence? — Just as in all such Cases it is; take away the Cause, and the Effects will cease of course: The Knaves being Disappointed, taken in their own Snare, and Counter-plotted in their own Projects, all the Mines

blow up themselves, Fire backward upon the Engineers, and their projects lie buried in their own Rubbish.

Now the Coal Owners see their Error, led into it no doubt, by the Promises and Influence of this knot of Men, here in London; and having more Share in the Profit, than View of the Knavery of the Project; as soon as these People were expos'd, and they come to know them, the Gentlemen draw off, lay down their Impositions, Dissolve their Coal-Office, and their new Laws, made there AGAINST LAW, and resolve, like honest Men, to leave the Trade to its natural Course again — And now Things are returning, to where they began; the Ships are going to Sail, the Keel-men going to Work, and the Coals will come to Market.

Nor can I forbear to say here, in behalf of the Coal Owners, I hope the Gentlemen won't think I flatter them, I am sure I do not know them, and scorn to injure them so much, as to think they need to be complimented — — But by the Nature of the thing, and much more plausibly by the Effect; it seems to appear, that the Coal-

very

very of this Project began all at London—The Coal-Owners were not the Contrivers, the Lighter-Men may clear themselves of it, if they can ; it is true the Coal-Owners are the Gainers, and being inform'd by this knot of *Sinners*, that they could so Manage the Market here, as to raise the Value of the Coals, and put the whole Command of the Trade so into their Hands, that they should do what they thought fit with the Masters ; The Coal-Owners, whose Charge is great, and Gain low, were willing to Embrace any Opportunity fairly, to raise the Value of their Estates, and no Man can blame them—
 'Tis evident to me, they did not Examin into the Clandestine Methods of the Lighter-men, how they govern'd the Markets, abus'd the Masters, reduc'd them to a Slavery unsufferable, and by their Arts, had entirely compassed them, that what Price they pleased to give, must be taken ; he that they pleased to Dispatch, should be Dispatch'd ; he that they pleased to Pay, should be Paid ; and he that they pleased to Ruin, should be Ruin'd, *and the like* : No Wonder the Masters submitted to take whose Coal these Tyrants directed them to— And this was the Roguery they receiv'd their Pension of 1500*l.* per Ann. for.

Now this Tyranny is broke, the Coal-Owners frankly lay down their Measures—which 'tis evident they took up, from the Dictates of these Excellent School-Masters : And now all things I hope will return to where they were ; and this proves, that however the Coal-Owners might be pleased with the general Profit, *as any*

Body would be, they were never the Authors of this Management, nor were they let into the Measures, by which these People serv'd them.

If any Man ask me, whether laying down the Coal Office at New-Castle, is an effectual Cure, to the Mischief Complain'd of, and that the Owners and Masters have no more to do— I Answer, *No, No, Gentlemen*, you have done just as the Duke of Marlbro' has done in the Siege of Douay ; He has taken the strong Place that kept him from breaking in, and going forward ; but his Work is not done, till France is Reduc'd to Reason, brought to lay down her Arms, and a safe, honourable, and lasting Peace, be obtain'd for our Security — And therefore the Confederacy must be kept up ; the Forces must be kept United, and farther Measures must be enter'd into, for the finishing the War.

I think I need not make Applications, you may do it for your selves; but this is in short— The Unity of the Conduct of the Masters, which has hitherto been the blowing up of this wicked Contrivance, must be preserv'd, and one Parliament will Compleat the Work— But if you break your Confederacy, all you have done hitherto is nothing, nay it will be against your selves— What ever you do, do by Agreement, and you can hardly do any thing to hurt your selves— And one Parliament will Un-incorpore the Lighter-Men, dissolve all the Combinations on every Side, and make you all easie ; only keep together, and be true to your selves, if you fail— your Ruin is your own, and no Man can Pity you.

A D V E R T I S E M E N T .

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